Australian VANADIUM LIMITED

ASX ANNOUNCEMENT **22 AUGUST 2024**

AGREEMENT WITH NON-EXECUTIVE DIRECTOR

Australian Vanadium Limited (ASX: AVL, the Company or AVL) advises for the purposes of ASX Listing Rule 3.16.4, that the Company has entered into a casual employment agreement with Mr Peter Watson. Mr Watson is currently a Non-executive Director of the Company and will remain in that position.

Under the employment agreement, the Company will leverage Mr Watson's extensive technical and project development experience to provide support on advancement of the Company's strategy and other key business functions.

The agreement is not for a fixed term and is subject to termination by either party with one month's notice. In addition to his Non-executive Director fees, AVL will pay Mr Watson an annual fee of $100,000, payable in equal monthly instalments, which is inclusive of superannuation. The Company will reimburse Mr Watson for pre-approved out-of-pocket expenses. The agreement is on arms' length and usual commercial terms for agreements of this nature and includes customary provisions relating to confidentiality and intellectual property.

The terms of Mr Watson's existing role as Non-executive Director are unchanged and the Board does not consider this appointment to alter his position as an independent director.

For further information, please contact:

Graham Arvidson, CEO

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This announcement has been approved in accordance with the Company's published continuous disclosure policy and has been approved by the Board.

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